

TRENDS IN COMPANIES' DISCLOSURE GOING PUBLIC: ETHICAL PROSPECT

Erni Rusyani¹, Taufani C. Kurniatun²

¹erni_rusyani@unpas.ac.id

¹Universitas Pasundan

Jl. Tamansari No.6-8, Kec. Bandung Wetan, Kota Bandung, Jawa Barat

²Universitas Pendidikan Indonesia

Jl. Dr. Setiabudi No.229, Isola, Kec. Sukasari, Kota Bandung, Jawa Barat

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Abstract

Information disclosure in a go-public company is very important as transparency for stakeholders. This research discusses about trends of disclosure of media company which will go public. It is also carried out by using documentation study on the media company prospectus occurred in 2016-2021. Population is the prospectus of 18 media companies listed in Indonesia Stock Exchange. The data was then assessed by 10 students from department of financial management and 10 students from department of accounting, 10 company leaders and 10 investor practitioners. The data was processed by using Weighted Means Score (WMS). The result showed that the aspect of disclosure, cash flow, type of product/program, investment result, risk and business activity are in open category. The disclosure on assets is in the very open category; while the disclosure on important events is in the fairly open category. A media company that will go public, viewed from the ethical prospect (disclosure trend) towards company's information is in open category which means it has already been open towards information owned by the company.

Keywords: *disclosure trend, ethical prospect; prospectus; media company; Weighted Means Score*

INTRODUCTION

Company ethics in the form of information transparency is a concept of corporate social responsibility to the public or potential investors who will establish cooperation. The growth of responsible investment has socially led to the idea that a successful future company needs to balance short and long term financial goals, grow sustainably, meaning that social responsibility must be seen from the context of the overall paradigm of business ethics (Fuller, 2013; Goel & Ramanathan, 2014).

Ethical implementation is a company's responsibility or Corporate Social Responsibility (CSR). Increasing ethical issues in business, requires companies to seek and develop a reputation in order to create competitive advantage and high performance. Business ethics is also a way to give benefit for companies in developing their companies (Iwu-Egwuonwu, 2011), in this case, clarity and completeness of information are important in the ethics prospectus.

Until now, in business practice, there is a belief that companies exist not solely for the benefit of their owners, but some companies have recognized the need to combine company activities with social responsibility especially with obligations to society or the environment. In this new situation, the modern development of the company is determined not only by the effective use of resources and the implementation of strategies according to the consideration of social responsibility and business ethics in the management process (Majerova et al., 2015; Sroka & Lőrinczy, 2015).

In the go-public company's information transparency, the disclosure aspect becomes very important. Some previous research found that business company have provided few information such as a standard annual report consisting of company's financial report, analysis and management discussion, or footnote. There was also other information which include press release, financial analysis presentation, website, social responsibility of the company and experts of industry. The financial report is the main information source and important information for stakeholders (Akhtar & Liu, 2018; Carraher & Van Auker, 2013).

There are also types of developed company nowadays: one of which is the media company which is closely associated to the giving information to the public. Therefore, in this case, ethics is really needed to be used in a context of implementation for information provider (media). A lot of research on media ethics has been done. They stated that media ethics is closely related to stating the truth, obeying the code of ethics and values that are in accordance with the public (Seeger et al., 2009; Ward, 2009).

Media ethics is a sub-division of ethics related to the principle and ethics standard of media, including broadcast media, film, theater, art, print media and internet. It stresses on the sending the information, giving education and entertainment and convincing the audience to trust the content substance aired on the television (Nahida, 2014; Nasir, 2014).

Based on the explanation above, there are a lot of previous research which discussed about company disclosure and media ethics. However, there are not much research discussing about disclosure trend in the media company that will go public, since it is an important thing in information transparency. Therefore, this research is going to discuss and elaborate more about the disclosure trend in media company which will go public (viewed by ethical prospect). The disclosure becomes the main important thing on the information transparency.

There are few theories stating about several factors which give effect to the disclosure, such as: (1) theory of contingency, (2) theory of institutional and (3) theory of legitimacy (Figure 1). The first theory assumes that contingencies are like a size, uncertainty, risk, technology and environmental pressure which give effect to the organization development. This theory upholds an approach to studying organizational behavior and can be used in leadership studies and accounting research, and management control as well (Bastian & Andreas, 2012; Chapman et al., 2009; Magaji et al., 2018).

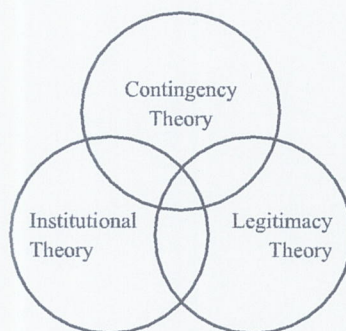


Figure 1. Theory of Information Disclosure

The second theory, the institutional, is a theory which admits that an organization should have to adapt to the external expectation to spread information and provide an analysis antidote based on the objectivity in an institution (Lawson, 2013; Munir, 2020; Willmott, 2019). The last one is a legitimacy theory which reveals that a social responsibility carried out by a company is to get a people's legitimacy in which the company is in. A disclosure of company's information is necessarily needed.

There were few researches about a disclosure trend in Nigerian and South African Bank, stating that the banks themselves had a high disclosure of company maintenance. The banks also collected all strategies of organization business (Isukul & Chizea, 2017). There are also other researches stating that information disclosure became the important thing to provide the whole condition to the stakeholder (Shehata, 2014).

Other researches stated that there were lack of transparency in a business practice, or between stakeholder, which can cause a possibility of business failure since it also lacks in investor's trust. Therefore, the company needs to deal with few consequences if they adopt a poor practice of company maintenance (Solomon, 2010). The disclosure, punctuality, adequacy and information availability are the important things to gain investor's trust and price efficiency, as it is known that investors must be very well informed about the relevant facts. In addition, what is more important to be emphasized is how well a corporate governance run in the business itself, since in the beginning a disclosure of company focuses on its financial report only. Today, the disclosure is used as strategic tool for business in a risk assessment and value formation (Abdelkarim et al., 2009; Brennan & Solomon, 2008).

METHODS

This research was carried out by using a documentation study on prospectus of media company published during 2016-2021 which will further be given a score for its document. Instruments used in this research are shown in Table 1. Assessment scale of Weighted Means Score (WMS) is shown in the Table 2.

Tabel 1. Research Instrument

| Aspects | Score | | | | |
|---|-------|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 |
| Disclosure Towards Business Activities | | | | | |
| Disclosure Towards Risk | | | | | |
| Disclosure Towards Investment Results | | | | | |
| Disclosure Towards Type of Products/Program | | | | | |
| Disclosure Towards Important Activities | | | | | |
| Disclosure Towards Cash Flows | | | | | |

Table 2. Assessment Scale

| Score | Category |
|--------|-------------|
| 50-59 | Not Open |
| 60-69 | Less Open |
| 70-79 | Fairly Open |
| 80-89 | Open |
| 90-100 | Very Open |

This research has total of 30 respondents, which consisted of (1) 10 students of financial management and accounting study program; (2) 10 company leaders; (3) 10 investment practitioners. This research aims to provide a systematic, factual and accurate illustration on the facts, behavior and relationship between the studied phenomenon. Its population is the prospectus of 18 media companies listed in Indonesia Stock Exchange in the period of 2016-2021. Instruments used in this research is the data. The research also consists of variable measurement steps; which are: (1) to distribute information about prospectus; (2) to let the experts assess the prospectus aspects on the scale of 1-5; (3) to calculate the data collected by using the Weighted Means Score (WMS) to determine the position of each items and describe the suitability level with the predetermined benchmark criteria.

RESULTS

The result processed by using Weighted Means Score (WMS) is shown in Figure 2. Category of each aspects is shown in Figure 3a to 3g).

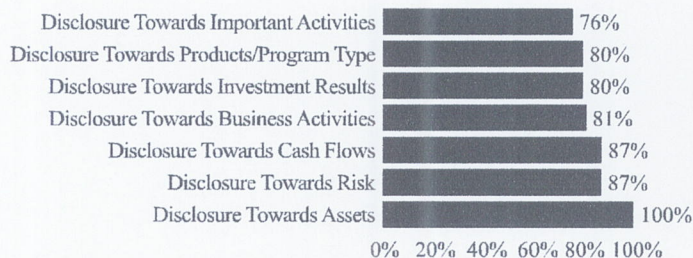


Figure 2. Disclosure Rank

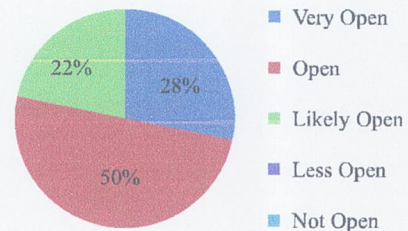


Figure 3a. Disclosure Towards Cash Flows

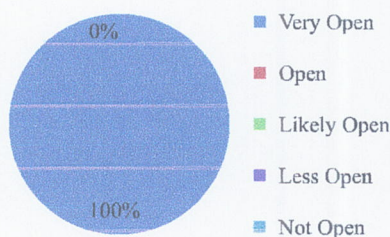


Figure 3b. Disclosure Towards Assets

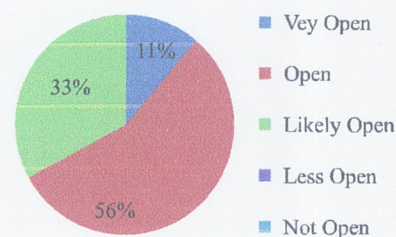


Figure 3c. Disclosure Towards Important Activities

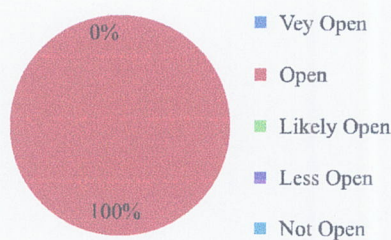


Figure 3d. Disclosure Towards Type of Products/Program

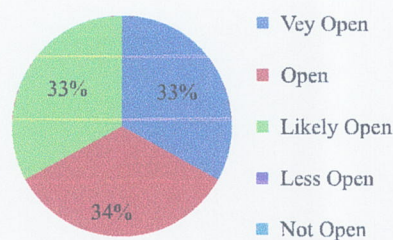


Figure 3c. Disclosure Towards Investment Results

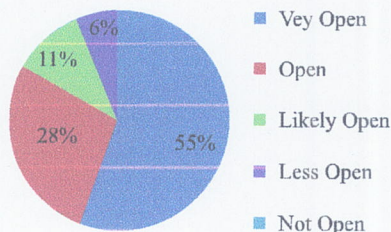


Figure 3f. Disclosure Towards Risk

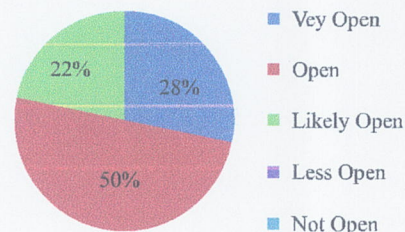


Figure 3g. Disclosure Aspects Business Activity

DISCUSSIONS

The result showed that the disclosure aspects is in an open category towards cash flow, type of product/program, investment result, risk, and business activity. Disclosure aspect is also in very open category towards asset; while it is in a fairly open category towards the important activity. The media company which will go public, viewed from the ethical prospect (disclosure trend) of company information is in an open category, which means that the companies themselves have already made it opened for every information owned.

It also showed that information disclosure is important for every company that will go public. This is in line with the research stating that information disclosure is an important thing to provide company illustration for stakeholders (Shehata, 2014). Otherwise, the lack of transparency in a business practice or in shareholders' executives could probably lead to a business failure since it also lacks in investors' trust. Therefore, the company to deal with few consequences if they adopt a poor practice of company maintenance (Solomon, 2010).

In the information transparency of the company that will go public, it is important to the disclosure aspect. Several previous researches stated that business company have already provided information, such as standard annual report which consists of company financial report, management analysis and discussion, and footnote as well. Meanwhile, this research has 7 aspects; namely cash flow, asset, important event, type of product/program, investment result, risk and business activity.

Open access to information as a manifestation of the increasingly intensive interconnection between people due to globalization is inevitable. It gives new perspective on the relation pattern between the citizen and their nation. The accessibility to information as part of public information disclosure becomes a requirement in good governance (Irianto and Ispiyarso, 2016). Moreover, this information disclosure is the basic thing which must be in a capital market. The disclosure is a form of protection to the investors. A capital market is said to be fair and efficient if all investors obtain the same information (equal treatment in access to information).

We interpret that, when going to make public offering, issuers have an obligation to convey a complete and precise or accurate information in order to mislead investors and potential investors who will have an interest in the information provided by the company. What is meant by 'complete' is if the information provided is conveyed in its entirety and nothing is hidden, meanwhile what is meant by 'accurate' is if the information contains the truth and accuracy. If it does not meet these requirement, it means that the information is incorrect or misleading. Therefore, if the untruth is revealed, the company or the information provider is certainly required to be responsible for the losses arising from the delivery of the information.

There are also Indonesian Capital Market which is part of global capital market. Its involvement in various international institutions will probably give effect to the regulation and policy enforced at the Indonesian Capital Market. The implementation of international standard at the Indonesian Capital Market becomes one of the efforts to attract global investor. A proper trading system which provides certainty and legal protection for investor is the important thing in improving capital market (Lastuti and Handayani, 2019).

These facts certainly showed that compliance with international standards is relevant; considering that in the global era and the use of information technology in business and trade transactions, Indonesian capital market has the opportunity to become an attractive investment alternative for investors around the world. Related to this, it is actually in line with the nature of capital, which will flow to a place that will bring the most optimal return (profit), as long as investors get protection and legal certainty for their investments (Lastuti and Handayani, 2018).

The lack of information disclosure in the existing mechanism at the capital market needs to be handled because it will be the obstacle in implementing and running the information disclosure or its principle which will make it hard for investor to obtain accurate information.

In the context of ethics, there are few explorations of relationship possibilities between ethics and social responsibility which will become the guidelines to develop knowledge and company decision, and policy from certain business environment which are based on rationality (Cavico & Mujtaba, 2012; Jeje, 2017; Kitzmueller & Shimshack, 2012).

These are in line with the research stating that ethical implementation is one of company's social responsibilities or what it is called as Corporate Social Responsibility (CSR). Due to the increase of ethical issues in the business, an organization tend to find and improve company's reputation to create a competitive excellence and high performance for the company. Business ethics is also a way to obtain benefits in developing the company (Iwu-Egwuonwu, 2011). In this case, a clear and complete information are the important things in the prospectus ethics.

Other problems appeared in the social responsibility implementation (in relation to the transparency of what is created will be much greater by using information disclosure, while in the fact, its long-term profit will also be obtained) is how to convince the shareholder to invest to their company and make the business long-lasting (Cavico & Mujtaba, 2012; Dari, 2012; Ghasemi & Nejati, 2013).

Based on the sequence in the prospectus aspects, disclosure trend has effect to: (1) asset; (2) risk; (3) cash flow; (4) business activity; (5) investment result; (6) type of product/program; (7) important/main event.

Disclosure trend in other researched stated that there are violation cases on the transparency principle found at the capital market. First, basically a case can be confirmed to have trading indication based on its insider's information (if there are three elements met each other: the presence of insider who also has a fiduciary position; the existence of material information or facts that neither have nor can be conveyed to the public; and the existence of transaction using information that is not communicated to the public). Second, an early indication that there is an insider trading based on insider's information is shown by the sudden increase or unreasonable decline of share prices in which there are no enough information telling such condition and situation. Third, the company as a registered issuer whose shares are being traded in the stock exchange has the indication of having their management involved in not telling the information (which are material facts) to the public and use the information for the benefit of trading shares of the company. Fourth, those who are in fiduciary duty position will probably make it very possible for insider trading to occur (Heykal, 2013).

Furthermore, in few practices, there are lot of accusations stating that issuers who will be going public at Indonesian capital market only provide a prospectus inappropriately, namely just to fulfill their legal obligations under existing regulations, just to raise the company's image (self conralatory prospectus). Or, they do that only for company's advertisement to be able to sell their shares at the capital market, just like many advertisements shown in the mass media (Rahadiyan, 2014).

Generally, a company which decides to sell their share to public has several objectives, benefits and consequences. The company that will go public has clear and understandable objectives; namely to earn the fund to expand the business or business diversification, fix company's capital structure, improve company's value (stakeholder value) and sell their shares to obtain profits (divest) (Hasyim, 2009).

A company can earn the fund to expand its business by going public. The mechanism starts from going public; then company selling the shares and getting the income which can also be used for expanding the business, such as by establishing new branch office in other areas, hiring more employees to increase the production, or purchasing raw material to fulfill public's demand. Other than that, by doing go public, a company will have more value since it will have more investors that will buy their shares; therefore, the share prices will also increase and give profits for the company itself.

It needs complete information in running company prospectus in order to attract investor to invest and build public trust by implementing the transparency on factors/aspects owned by a company, such as asset, cash flow, activity and company risk (Hasyim, 2009).

This research showed that the risk factor has already been opened, as found by previous research stating that it needed an efficient condition in order to show the actual values of the shares at the capital market. Risk will always be in every investment, because it needs to project the amount of cash flow and income during investment. The expected income estimation is not necessarily the same as the reality because there are few factors. If these factors can be predicted beforehand, it is called a risk; but if the situation that will be faced cannot be predicted beforehand, it is called uncertainty (Rahmany, 2019).

We conclude that related to the risk factor, the topic related to the business risk from issuer is the main information needed by the shareholders; since the information itself is used as consideration to determine the right time to buy and sell shares. By this information, the investor will also think about it; whether to either accept the risk or avoid it.

Nevertheless, the provisions for submitting such risks as regulated in the Decree of the Chairman of Bapepam concerning Guidelines on the Contents of the Abridged Prospectus in the context of a public offering are inadequate. This is also causing to an inadequate and misleading information about risk for the issuer. This is because of the provision only sets the issuers to submit the risk caused by the competition, supply of raw materials, other countries' provision and international regulations as well government policies.

For investors, the detail of information about company's risk will not give any protection to their investment at all, considering other risks that need to be known by investors, such other main investment risks which is not required by the regulation.

Next aspect is the transparency on the cash flow. In this research, it is in the open category. Meanwhile, in the previous research, it stated that cash flow report was one of the financial reports which can be an effect to the investor. One of the objectives of financial report is to provide information for investor and creditor as well other potentials in deciding on taking either the investment or credit, as well estimating the amount, timing and uncertainty of the prospective net cash flow receipts. If a company has good cash flow, it could attraction investor's attention to invest. Therefore, cash flow information is the important thing needed by investor to find out company's ability in gaining cash for them, as well pay company's due-date obligation and other daily operational activities (Tresnawaty dan Kurniasih, 2016).

Transparency of company's asset is in the very open category. It shows that company's asset becomes one of the important considerations to provide information to the prospective investor. Previous research found that the asset and investment maintenance is considered important to gain company's profitability. The result also showed that the causes of declining assets are the absence of competent financial holders, loss of company customers, division of directors. In managing the company, it is important for all parties to maintain all assets owned efficiently and effectively. If the assets are used irregularly and undisciplined, it will cause a decline in the company's profitability. Conversely, if the asset is well managed, the profitability could also increase; therefore, its investment and business can make the company and its all members much wealthier (Prasyoho et al, 2017).

According to the case in those previous researches, it could be confirmed that a transparency is a common principle to have at the capital market and it also can be admitted that transparency means an obligation for each issuers. Public companies should certainly comply with the Law of Capital Market to provide all information about their business to the public in a timely manner. It includes all information about transparency to assets, risks, cash flow, business activities, investment returns, type of product/program and important events. Other than to protect the investor legally, it can also be a juridical instrument to establish and maintain the company in a much healthier way.

Prospectus is a document required for company in stating its registration at the capital market, which consists of company's background, financial condition, legal status, wealth, risk and future plan. The Law of Capital Market states that every prospectus issued by a company are neither allowed to provide incorrect statement about material facts nor to provide untruthful information that will lead to a misleading phenomenon.

In a more efficient market, all public information should be conveyed precisely and need to be reflected to the share price, so that if a certain share is not efficient, for example the announcement of profits, it will not immediately reflect on the share price. Measuring the efficiency of company's shares can be carried out by analyzing the reaction on its share price after the profit announcement.

Investor's decision to put the investment is always based on the available information and issued by the issuer from time to time. Information about the issuer is needed as long as the securities/shares are being traded, because only with that information, the actual price of securities/shares can be formed. It means that share prices is formed by the supply and demand, which are all based on the issuer's information. Therefore, after the issuers sell their shares to public and provide information in a form of prospectus, it does not mean that issuers no longer have an obligation to provide information to investors.

CONCLUSIONS

The result of this research showed the aspects of transparency of cash flow, type of product/program, investment returns, risk and business activity are in the open category; aspect of transparency towards assets is in the very open category; aspect of transparency towards important events is in the fairly open category. A media company that will go public, viewed by the ethical prospect (disclosure trend), is in the open category. It also means that company itself is already open to all information owned.

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